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THE FINANCIAL SITUATION. The prominent feature of Stock Exchange affairs last week was their dulness, which, up to Saturday at least, grew more pronounced as the week advanced. From day to day fluctuations in prices were insignificant and only by the rise in Saturday's two hours session were final quotations changed from those of the week before, while the volume of purchases and sales sank throughout the week to one low record for the year after another. Practically all of this diminution in activity was caused by the dwindling operations of professional speculators. Many of the large operators of this class have, it is known, abandoned the market for a time, partly because of the fact, as it is said, that they have chosen to take their summer vacations earlier than usual, owing to their belief that the market is likely to remain dormant until later in the year and partly by reason, as many of them declare, of the interference with their business by the stock transfer tax. We must, in all probability, reckon upon the incidence of this tax as being more of a factor in stock market operations than many critics have been inclined to think No doubt if any great force arose to stimulate a market movement either in one direction or the other the large habitual speculators would "swing" their lines of stock quite regardless of the new burdens placed upon them; nor does the tax play any part, nor will it in future, in restraining the speculations of the average small customer of the Wall Street commission house. But at times when the market for natural reasons is inactive the tax will surely lead to a great additional curtailment of buying and selling by these professional traders, since it will decidedly increase their chances of loss on their ventures. An operator of this kind doing business on the floor of the exchange, and often hoping only to extract a profit of % of 1 per cent. on an individual trade, has to pay, for instance, a dollar in order to get a hundred shares of stock "cleared. and this payment forms the only fixed percentage against him in addition to those o the usual hazards of a rise or fall in the price of the stock dealt in. But if this clearing charge of \$1 is increased, in substance, to \$3 by the transfer tax, the fixed percentage standing against the trader becomes so large as to greatly increase his chances of loss and to lead him to stay out of the market unless some distinct opportunity of seizing a profit offers. Hence, under such circumstances, the general market becomes less free, and investors and others of similar class who wish to buy or sell stocks find that they can do so far less advantageously than before. Our

legislators in enacting this law seem to have proceeded on the theory that because the amount of the tax imposed was small it was a little matter to those who had to pay it. But they quite forgot the elementary principle that a tiny drawback of this nature, given the force of incessant application and indefinite continuity, comes to assume tremendous importance; and that in the present case the discrimination made against the conduct of a certain form of business enterprise in our State may be sufficient in the course of time to cripple that business severely. If there is one thing that is impressed upon men as they grow older it is the value of small things. The little saving on some small business transaction multiplied by thousands of transactions means the difference between the profit of the business or its ruin. A tilt of a few inches in the bed of a river may send the mighty stream the other way. And so it is possible that the mere fact that it costs \$2 more to buy and sell a hundred shares of stock in New York than it does

in other States in the Union may in time result in that which will deal the present supremacy of the New York Stock Exchange among other like institutions in the land a as if struck by some mighty hammer No one can question, either, that the Equitable Life scandal, coming along after the connection of the National City Bank with the Montreal and Boston swindle and the Bigelow stealing in Milwaukee, has emphasized that unwillingness of the public to engage either in speculation or investment, which was already generally excited by the conviction that prices in the stock market were not such as to present bargains. In current discussion over the Equitable Life affair the point does not always appear to have been made clear that there were two troubles there, one that Members of New York and Philadelphia, of the management and the other that of the construction of the company. The management of the company has been bad to the verge of criminality, even if indeed the offenses that have been committed do not actually come within the scope of the Penal Code. The officers of the company have been found using or managing the funds of the company on a large scale for

their own personal profit. The controlling interest in the company's stock found the ownership of this stock far more advanageous for the perquisites and "pickings" it allowed than for any income derived from the stock itself. The guilt of some of the officers of the company is mostly, it seems, that they tolerated rather than actually participated in the malfeasance of others There is, of course, no doubt that all of these officers must be dismissed if the Equitable is ever to hold up its head again. But this is not the great question involved. The Equitable has been a joint stock concern pure and simple. The company has long posed falsely before the public. The effort on the part of its agents and others has been to conceal the true character of its ownership and to represent it as a "mutual" company Up to a few months ago nine out of ten of the people insured by the Equitable believed that it was in substance a mutual organization, while those who knew that it was joint stock as to its management supposed that it was mutual as regarded the division of profits. Now in the last fortnight a Justice of the Supreme Court of our State has held that the stockholders in the Equitable have property rights there superior to any form of mutualization of the company to which they do not unanimously assent and which cannot be impaired even by an act of the Legislature. The Equitable has been pa-

of the Frick committee has been published there is no one so ignorant as not to see that all but \$10,000,000 of this sum is merely money in hand to meet the future claims of deferred dividend policyholders. It is evident that the change in the Equitable's status which will restore public confidence and place the company upon its feet must be one that shapes the business so that the policyholders' interests becom paramount. The world's stock markets everywhere

raded as a company possessing a cash sur-

plus of \$80,000,000. Yet now that the report

turned their gaze last week to Washington and the tentative negotiations for peace between Russia and Japan. The immediate county bonds; very desirable for question that the stock markets have to answer is, what will be the effect of a conclusion of peace upon security prices. The event when it comes, will, in all probability, stimulate an advance in prices at first, thus reflecting the natural exhibaration of everybody that a great destruction of life and wealth has ceased: but the after effect of peace at such times has usually, though not invariably, teen a depression in busi-

ness in those countries where business has been stimulated by the previous contest There comes an end then of that inflation of credit and "high prices" that has been produced by the financial measures undertaken to provide means for the struggle; and financial contraction and lower prices follow. Russia, in case peace is declared, would probably like to borrow in the world's markets at least \$500,000,000, she will, at any rate, borrow as much money as she can and she will borrow it this time for use at home rather than for the purpose of keeping war balances in Paris and Berlin. Japan also in time of peace will find greater need at home than she now has for the great sums of money lying to her credit in this city and London. Therefore, if peace comes, our best bankers look for a hardening of money rates here and in Europe, and it may be that this has been one of the causes that has produced a firmer tone in the time money market recently. There are many other possible reasons for this change in the situation, among them being the low state of our bank reserves and a natural desire of various institutions to make themselves strong in cash for reasons connected with the Equitable Life developments. Whatever be the explanation, time money over the end of the year" is in greater demand than it was. There appeared to be as trifling change in the state of business affairs last week as in the market for securities. The slightly receding movement in pig iron prices and in the prices of certain steel products continued. The weather in the West has been more favorable to the crops since the first of the month and the report of the Department of Agriculture, issued late Saturday afternoon, placed the condition of winter wheat on June 1 at 85.5, comparing with a condition of 92.5 on May 1. This is perhaps more of a de-cline than was expected, but it is practically offset by the excellent condition of spring wheat, which is given as 93.7 on June 1, as compared with 93.4 on the first of June

FINANCIAL AND COMMERCIAL.

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#### Solves. High-Low-Clos- Net 1906.

### Solves. ### Solves. High-Low.

### 4 AdamsEx4s..104 104 104 105 14 103

### Alb&Sus 75...10814 1034 10314 136 10314 10234

### 3 Am H & L & 9714 9714 9714 10014 9834

### 3 Am Tob 4s...1154 118 11474 +214 11814 11014

### 5 Ann Arlst 4s .10014 10014 10014 11814 11014

### 5 Ann Arlst 4s .10014 10014 10014 116 10014 9614

### 112 AT & SF 4s...10314 103 10314 116 105 10234

### 112 AT & SF 4s...10314 103 10314 116 105 10234 26 AT & SF cv4s 1st paid....10014 10014 10014 — 14 10314 100 1 A T & S F

1st paid....100¼ 100½ 100½ — ½ 103½ 100

1 Å T & S F

East Ok 4s. 98½ 98½ 98½ +1 90⅓ 98½

20 ÅT & SF ad

4s. std..... 94¼ 94¼ 94¼ +¼ 98 94

180 Åt C Linesa.102½ 101½ 102 +½ 103½ 100½

88 B & O & .... 104½ 104 104½ 105½ 102½

78 B & O, P L E

&W Va 4s... 99 98½ 98½ +½ 101 98½

21 B & O 3½s.... 96½ 96½ 96½ +½ 96¾ 94½

75 B&OSW3½s... 96½ 96½ 96½ +½ 96¾ 94½

35 B&OXAV.stcn.116½ 110½ 110½ 110½

180 Bkn U El ist.110½ 110½ 110½ 110½

190 Bkn U El ist.110½ 110½ 110½ 110½ 110½

190 Bkn U El ist.110½ 10½ 110½ 110½ 110½

18 BknUGasist 113 113 113 -½ 118 113

2 Buf & Sus4s...100½ 99½ 99½ -1 100½ 98

7 BCR&Ncon...119½ 119½ 119½ +½ 126 118½

5 BCR&N 1st...100½ 100¾ 100½ -½ 110½ 100¾

5 Can So 1st...100½ 100¾ 100½ -½ 100¾ 100¾

1 Cent Ga ist...100½ 100¾ 100½ -½ 100¾ 100¾

1 Cent Gasts...100½ 100¾ 100½ -½ 110½ 1109¼

1 Cent Gasts...100½ 100¾ 100½ -½ 100¾ 100¾

1 Cent Gasts...100½ 100¾ 100½ -½ 110½ 110

1 Cent Gasdinc. 73 71 72½ +½ 97 90

174 CentGasdinc. 73 71 72½ +½ 97 90

175 CentGasdinc. 73 71 72½ +½ 97 90

176 CentGasdinc. 73 71 72½ +½ 78 52½

45 Cent Pac 1st. 101½ 101¼ 101¼ + ⅓ 104 100½

1 Cent Pac 1st. 101½ 101¼ 101¼ + ⅓ 104 100½

1 Cent Pac 1st. 101½ 101¼ 101¼ + ⅓ 104 100½

2 CRRofNy 1st...180½ 150 150½ 150½ 150½ 150½

2 CRRofNy 1st...180½ 150 150½ 150½ 150½ 150½

2 CRRofNy 1st...180½ 150 150½ 150½ 150½ 150½

2 CRRofNy 1st....107½ 107⅓ 107⅓ 110 105¾

2 CRA Alt 3½s..... 80% 80¼ 80¼ 80½ 80% 9% 83 80¼

40 CB&QIII 31/35. 9714 9714 9774 + 14 98 9544 1 C&CI con 65..13714 13714 13714 138 13314 1 Chi&Erie 1st. 12114 12114 12114 12314 12014 .117 117 117 + % 117% 116 1 C M & St P W&M......11614 11814 11614 1 C M & St P SM 68......111 111 111 116% 115%

1 CM&SIP ter...1114/ 1114/ 1114/ + 14 1115/ 1094/ 10 CM&SIP 45 ...1121/ 11214/ -1 1187/ 112 4 C&NWdb1921112 112 112 + 14 1181/ 1111/ 5 C&NWdb1921012 112 112 + 14 1181/ 1111/ 1081/ 1081/ 1081/ 1081/ 1081/ 1081/ 1081/ 1081/ 58 CRI & PRR
gold 58.... 93\\\\\\_3 92 93\\\\\_4 + 1\\\\\_4 97\\\\\_4 90\\\\\_5
896 CBI&PRR4s .81 79\\\\\_4 80\\\\\_4 + \\\\\_4 85 70
848 CRI&PR4s .. 106\\\\\_4 106\\\\\_4 106\\\\\_4 106\\\\\_4 106\\\\\_4
20 CSLPM&OCN .. 137\\\\\_4 135\\\\_4 136 + 1\\\\\_4 138 133\\\\\_6 136 136 136

29 CStPM&Cocn. 1874 18814 136 +114 188 18334
19 Chi Term 4s
coupon off.. 95 95 95 9714 8434
10 CinIStL&C4s.10134 10134 10134 + 34 10134 101
8 CCC&StLgts...10134 10134 10134 - 34 104 101
8 CCC & St L
St L 4s.....10134 10134 10134 - 34 10834 10034
5 Col In 5s ser A. 70 70 70 - 34 7834 68

5 Col In 5s ser A. 70 70 70 - 1/3 1015/4 1015/4 68
140 Col In 5s ser B. 691/2 681/4 681/4 1/4 721/4 681/4
76 Col Mid 4s... 751/4 741/6 751/4 1/4 721/4 681/4
14 Col So 4s... 941/2 94 941/4 1/4 951/4 901/4
1 C&HVex 4s... 103 103 103 + 8 103 100
14 CtRy & L41/2 1011/4 1011/2 1011/2 98
5 Congress... 109 109 109 1873/4 108 5 ConGev6s...160 169 169 18714 169 4 ConsTob 4s ...80 7814 89 + 14 8414 74 60 Cuban 56 S & 60 Cuban 5s S & Cocts full pd108 105% 108 + \$6 108 103% 25 D & R G 4s ... 10214 102 102 + ½ 102½ 100 10 DM&FDex 4s 98½ 98½ 98½ + ½ 98½ 98 62 D S Cor5 5s ... 78½ 78½ 78 - ¾ 82½ 77½ 8 Erle S d e st ... 110½ 110½ 110½ + 1½ 110½ 109 50 Er cv 4s .ser A ... 108 103% 103% - 1½ 111 95% 34 Er per lien 4s 102½ 101½ 102½ + ½ 102½ 100% 56 Erle - Pa Coal

251 Im Japanese 6s Stg ln ... 101½ 100½ 101 + ¼ 103½ 94½
570 lm Japanese
6sKL&Co cf 99½ 98% 98 + ¼ 101½ 90½ 66KLetto ti 50% 5057 ImJp 4½6 KL &C ct flpd... 90% 83% 90% + % 91 86 1 In&Gt N 2d ... 101½ 101½ 101½ + ½ 108% 100 1 In&Gt N 3d ... 79 79 79 81 70% 110 108

1 In&Gt N 2d ...1011/2 1011/2 1011/2 + 1/2 1083/4 100
7 In&Gt N 3d ... 79 79 81 701/2
15 In Paper 6s ... 1091/2 1091/2 1091/2 110 109
8 In Pacv 8s ... 943/4 943/2 943/4 + 3/4 95 93
1 Iowa Cen 1st .1123/4 1123/4 1124/4 116 1123/4
1 Jeff R R 1st 5s .. 1023/4 1023/4 + 1/4 116 1123/4
2 K & Mich 4s ... 951/4 951/2 951/4 - 1 983/4 951/2
75 K C F L S & M 4s ... 80 883/6 89 + 1/4 783/4 70
19 K g C O 45. 814 953/4 933/6 933/4 + 5/4 961/4 911/4
1 K no x & O 1st ... 1285/4 1283/4 1283/4 1283/4 1283/4 1283/4 1283/4 1283/4 1283/4 1083 

#Igh - Low - Clos - Net — 1905—
est. est. tny. Ch'ge. High. Low.
7 NC & StL 1st. 123 122½ 122½ 123 12034
16 Nas Elec 4s. . 85 85 85 91 87
14 Nat Starch 6s 88 87½ 87½ - 11% 93 87½
3 NatStarch 6s 59 49 50 70 59
22 N Y C deb 4s. 101 1004 1004 14 1004 1004 

5 NYGas El L. H & P 5s....1081/2 1081/2 1081/2 - 17/2 1111/2 1081/2 20 NYGas El L 

2 Or ShortLiss. 1194; 1194; 1194; 1194; 1494; 1194; 1494; 11

S St P M & M.M ex 4s. 1031/4 103 1031/4 + 1/4 105 103 1 St P & SC1st. 1241/4 1241/4 + 1/4 1251/4 1231/4

1 St P & SC1st. 124 ½ 124 ½ 124 ½ 4 ½ 125 ½ 123 ½ 63 SA&APassás. 90 50 ½ 89 ½ 91 ½ 88 4 SVal&NE1st. 101 ½ 101 ½ 101 ½ 103 100 14 ScabdAL5s. 103 102 % 102 % 1 ½ 104 ½ 103 100 53 ScabdAL4s. 88 ½ 86 85 ½ ½ 92 84 ½ 6 S PCal5s std. 108 ½ 161 108 ½ 11 109 ½ 103 105 % Sou Pac 4s... 93 ½ 92 % 92 % 97 ½ 92 % 154 SPacretásctf. 97 % 96 ½ 97 — ¾ 97 % 96 ½ 18 South Ry 5s. 120 ½ 120 ½ 4 % 120 ½ 11 ½ 2 SoRyM pist. 118 ½ 118 ¾ 118 ½ 1 18 ½ 1

1 T Peo & W 4s. 941/2 941/2 941/2 15 95 5 T St L&W 4s. 84 84 869 34 Und'g'd EIR' oftonLim 5 97% 97% 97% - 14 10014 97 164 U Pac 48 .....107 106 107 + 14 10714 10414 2 U Pac 48 .reg 10814 10814 10814 + 14 10814 10814 2 U Pac 4s. reg .108\( \) 108\( \) 108\( \) + \( \) \( \) 108\( \) 108\( \) + \( \) 108\( \) 108\( \) 108\( \) 108\( \) 108\( \) 108\( \) 122\( \) 252 U Pac conv .124\( \) 121 121 124\( \) + 11\( \) 138\( \) 112\( \) 4

4 URRSF fdg4s 87\( \) 87\( \) 87\( \) 87\( \) 9 9 9 1 87\( \) 2

U S 4s. reg ... 104\( \) 104 104 104 105\( \) 108 103\( \) 108

2 U S 3s. coup ... 103\( \) 103\( \) 103\( \) 103\( \) 104\( \) 103\ 84 U S of Mex 4s. 93% 93 93% + 1 96

4 U.S.Philippine land pur 4s 109 109 109 - 1/4 110 land pur 4s.109 109 109 — 14 110 109
26 USRealty & 15 1011/2 1011/2 1011/2 + 1/2 1031/2 93
21 US Rd & Rf 6s 961/2 96 961/2 + 1/2 97 833/6
933 US Steels f 8 933/6 923/6 933/6 + 1/2 981/2 92
6 Va 6s Brown 935 U S Steels & 93% 92% 93% + ½ 98½ 92
6 Va & Brown
Bros&Coct 11½ 11½ 11½ - ½ 18½ 10
16 Va fdg debt 97% 97% 97% + ½ 97% 97
8 Va Mid gen . 114½ 114½ 114½ 117
2 Va Mid gn std114½ 114½ 114½ 114½ 114½
20 Wabash 1st. . 117½ 17
7 Wabash 2d . . 109 109 109 + ½ 112½ 107
1 Wab equip 5s. 103 103 +1 103 102
6 Wab Pitts T'r
Ry 1st 4s . . . 91½ 91 91 95% 90%

Ry 1st 4s... 91½ 91 91 95½ 90%

64 Wab Pitts T'r
Ry 2d 4s... 38½ 38 38½ ½ 4 45½ 35

106 Wab deb ser B 74 72 74 + ¾ 84½ 68½

34 W Mary! 'd 4s. 88½ 88 88½ + ½ 93¾ 87½

1 W N Y&Paistilly 119½ 119½ 119½ 119½ 119½

35 West Shore 4s109½ 100 100½ 110 108½

37 WestSh 4s "g 100½ 100 100½ 1 100½ 107½

65 West Un 4½s.105½ 105 105½ + 1 107¾ 101½

18 Wh&LE on 4s 94½ 94 94 94 95½ 92

60 Wis Cent 4s... 95 94½ 94¾ + ½ 95½ 92

Total sales of bonds, \$16.765.000.

tSeller 10 days flat. #Seller 20 days flat.

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400 Allis Chaimers ... 14½ 14 14
100 Allis Chaimers pf. 52½ 52½ 52½ 52½ 1000 Rep Steel pf ..... 400 Reading 2d pf .. 200 Am Beet Sugar pf., 85 24300 Rock Island 876600 Amal Copper .... 84% 3500 Am Car & F ..... 35 500 Am Car & F pf.... 99 300 Am Cotton Oil ..... 30% 100 Am Cotton Oil pt. 95 500 Am Grass Twine ... 614 2100 Am Hide & Leath . 714 2100 Am Hide & Leath . 714 7100 Am Hide & L'th pf . 4114  $\begin{array}{r} 4114 - 514 \\ 4816 + 196 \\ 11154 + 14 \end{array}$ 51/4 20 1700 Am Malt pf .. 77100 Am Smelting .... 11496 10896 11434 + 456 1300 Am Smelting pf .... 11836 700 Am Smelting S pf B 9814 8900 Am Steel Foundr's. 111/2 29200 Am Steel Foun pf ... 52 1114 29200 Am Steel Foun pf . 52 2700 Am Sugar . . . . . 135 1100 Tol, St L & W. .... 3814 1100 Tol, St L & W pf. 57 2400 Twin City R T 2700 Am Tel & Tel. 140% 13912 140% 1700 Am Tel & Tel. 98 9616 98 2200 Am Woolen 33% 3212 33 500 Am Woolen pf..... 10214 10114 10214 100 Ann Arbor pf. 21200 Aich Top & S Fe. 1100 Atch T & S F pf ... 1023 13200 Atlantic Coast L... 160 18400 Balti & Ohio. 109% 107% 109%

1412 . 5012 4814 5014 . 38 ,55 36 . 8114 7914 8114 12300 Ches & Ohio ..... 2400 Chi & Alton. 8900 Chi & Northwn. 200 Chi Gt Western . 1914 200 Chi Gt West pf (A) . 6014 200 Chi Gt West pf (B) . 30 200 Chi Gt West deb . . 86 18½ 19½ + ¼ 60 60 - ½ 29½ 29½ - % 52000 Chi, Mil & St Paul ... 176 1711/2 1751/4 1100 Chi Terminal pf... 700 Chi Un Traction... 500 CCC&St L 100 Clev Lor & W 9900 Col Fuel & Iron... MO Col & H C & I. 1900 Col Southern .... 27% 500 Col Southern 1st pf. 581/2 8500 Col Southern 2d pf. 37 26¼ - 27¼ - ¼ 57 58¼ + 1 34¾ 37 + 2¾

2500 Detroit United Ry.. 9114 500 Distillers' Sec..... 4214 100 Dul S S & A ...... 12 2456 700 Dulss& Apt..... 25 49700 Erie.. 6900 Erie 2d pf .. 500 General Electric ... 17314 17314 17314 1200 Great Northern pf. 2821/2 278 800 Hocking Valley ... 93 200 Hocking Valley pf... 931/2 93 800 Hocking Valley ... 93 200 Hocking Valley pf... 9314 8700 Illinois Central.....160% 700 Int Paper ...... 1912 100 Int Paper pf...... 79 100 Int Power....... 85 100 Int Pump pf...... 781 500 Iowa Central. 200 Kan & Mich. 200 Kan & Mich ...... 301/2 100 Kan City Southern . 25 1000 Kan City So pf ... 56% 500 Kan City F S pf ... 8314 800 Knick Ice Co .... 1994 800 Lake Eric & West... 3114 200 Long Island.... 200 Louis & Nash...

+10 24½ 20½ 30½ 30½ 25 25 56 56½ 83½ 19¼ 19½ 31 31½ 52 52 142½ 148 . 16434 163 16834 + 34 .123 11634 123 + 434 .7934 7734 7934 + 134 1000 Manhattan .... 2900 Mexican Central.... 20% 2900 M. St P & SS M .... 11754 11514 300 M. St P & SS M pf .. 158 158 2814 6236 99 148 61 11000 Me. Kan & Tex ..... 28% 6400 Me. Kan & Tex pf... 62% 10600 Missouri Pacific.... 99 100 Nash. Chat & St L.. 148

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100 Nat Lead pf ...

10th Low Clos Net 1st est ing Chige 10414 10414 10414 + 14 25 23 2314 - 234

2700 Nat E&S ... 25 23 100 New Cen Coal 42 42 2300 New Jersey Cen 20336 196 14500 New York Central 142 135% 14500 New York Central 142 1100 N Y. Cni & St L ... 4512 200 N Y. Chi & St L 2 pf. 7814 20500 Norfolk & Western, 81 20500 Nor101k & Western . 51 . 693 . 182 1879 + 452 50 5134 + 236 87 87 -1 18336 13514 + 136 10014 10134 + 36 116 117 + 412 1714 1736 - 116 75 75 2714 8734 + 14 91 3114 200 Rall'y Steel Spg pf . 98% 3100 Republic Steel ...... 1712 93½ 91 88 500 Rubber Goods pf. 101 4 100 100 Sloss-Sheffield 72 72 100 Sloss-Sheffield 721 300 St Jo & G I 1st pf 49 7216 + 16 1100 St Jo & G 1 2d pf ... 22 100 StL& San Franistp 74 900 StL&SanFran 2dpf 6412 400 StL&SFCEI ctfs ... 192 800 St Louis Southw'n 23% 2500 St L Southw'n pf 60% 221/2 501/2 175 100 St Paul & Omaha 175 48320 Southern Pacific 6312 530 Southern Pacific pt 1916 6314 -64300 Southern Railway 3214 800 Southern R'y pf ... 07 5100 Tenn Coal & Iron ... 7712 1000 Texas Land Trust 4312 7414 4014 3134 7700 Texas Pacific ..... 33

3412 3412 37 3712 5614 5614 1100 Tol, St. L. & W. pr. 57 2400 Twin City R. T. ... 112 4250 Union Rag & Pap. 10 700 Un Rag & Pap pf. 72 326800 Union Pacific ... 12498 1111% 10 70 85% 69 300 Union Pacific ... 124% 300 Union Pacific pf... 97 600 Union Ry Inv. ... 42 120% 124% 97 97 41% 41% 3500 Union Ry Inv pf. 8134 100 Un Ry of St L pf. 8134 81¼ -29 -91¾ + 1800 U S Cast Iron Pipe. 2912 600 U S Cast Iron P pf. 91% 100 U S Express ...... 125 300 U S Red & Ref ..... 28 200 U S Red & Ref pf. 62 6114 7500 U S Leather cfts ... 1248 8000 U S Leather cfts pf.10912 600 U S Rubber ...... 3834 100 U S Rubber pf ..... 104% . 28 . 95 3354 400 Wabash 200 Wheeling & L E ... 15%

127000 U S Steel pf ... 700 Wabash pf. . . . . 38 1600 Western Union Tel. 94 200 Wheeling&LEistpf. 3814 3614 8814 - 14 300 Wheeling&LE2dpf. 2214 2214 2214 + 14 300 Wisconsin Central. 2214 2136 2216 - 36 Total sales of stocks (five days), 2,296,500 shares. \*Ex-dividend. †Ex-rights.

THE OUTSIDE MARKET. The transactions in the outside market for the

Open - High - Low - Clos -

1600 Algoma Copper... 434 436 1220 American Can... 11 1134 3300 American Can. pf. 67 6934 4% 10% 66% 6% 850 American Asbestos. 6% 1500 Ariz Con Mining.... 30 900 Bethlehem Steel.... 3014 23320 British Col Copper... 754 300 Central Foundry,pf. 18½ 20651 Chicago Subway. 72 700 Electric Vehicle... 16 800 Electric Vehicle, pf.. 20 800 Granby Copper..... 5% 20842 Greene C Copper..... 24% 24 516 5 41820 Greene C Gold ... 8670 Guanajuato Mining .. 700 Int Mer Mar...... 1014 750 Int Mer Mar, pf..... 2714 200 International Salt... 231/2 740 Mackay Companies . 381/4 742 Mackay Cos., pf.... 723/6 7234 200 Manhattan Transit .. 2% 

LEVI P. MORTON. THOMAS F. RYAN, CHARLES H. ALLEN.

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DAVID WILE, Vice-President, and DAVID MEVIUS, Cashler, of Union Exchange Bank, a bank located and doing business at Fifth Avenue and 21st street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief and they further say that the usual business of said Bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere, and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 7th day of June, 1906, as the day on which such report shall be made.

DAVID NEUUS, Cashler.

Severally subscribed and sworn to by both deponents, the 9th day of June, 1906, before me [Seal of Notary] SAMUEL J. REED Notary Public, No. 17, N. Y. County.

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